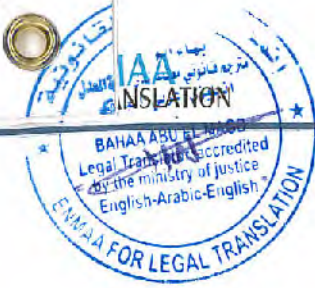


EXHIBIT 1



إنماء للترجمة القانونية ENMAA LEGAL TRANSLATION

ترجمة مستند صادر باللغة العربية

English translation of a document issued in Arabic

GOVERNMENT OF RAS AL-KHAIMAH

RAK FREE TRADE ZONE LAW

We, SAQR BIN MUHAMMED BIN SALIM AL QASSIMI, Ruler of Ras Al Khaimah & Suburbs,

Having perused our decree regarding the establishment of RAK Free Zone on 03/01/1996,

As per the proposal of the Crown Prince Deputy Ruler, and

By virtue of public interest,

We have issued the following law:

Article (1) The name of this law is " RAK Free Trade Zone Law" of 2000

Article (2) Pursuant to this law a free zone shall be established which is consisted of three geographic locations in Ras Al Khaimah, two locations for industries and storage, the first in Halila Island with an area of (116 hectare) and the second with an area of seventy hectare located behind Majan Printing Press, these two locations are shown on the two maps attached to them, the third location shall be assigned to business centers which currently occupies the building in which the free zone offices exist.

Article (3) All goods, materials and equipments imported to or exported from the free zone shall be exempted from any custom fees or taxes, in addition, the companies, employees and laborers working in the free zone are governed by the free zone regulations in terms of their work.

Article (4) Companies and personnel working in the free zone shall be exempted from all taxes related to their work in the free zone.



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Article (5) The promotion, development, management and operation of the free zone shall be assumed by independent authority named RAK Free Trade Zone Authority and called hereunder (the "Authority") and shall have its own legal entity and financial and administrative autonomy regarding its all affairs, and shall have the full power to dispose.

Article (6) The purposes of the authority are establishment, promotion, development, management, organization and operation of the free zone and to institute the necessary facilities.

Article (7) The authority has the power to practice the right of leasing the lands of the free zone on behalf of the government of Ras Al Khaimah for other companies or persons provided that the purpose of such lease is to enhance one of the purposes mentioned in article (6) above.

Article (8) The authority has the right to use Saqr Port as per the applicable and enforceable laws via coordination with Saqr Port Authority to manage the business of the free zone.

Article (9) The authority may issue permits for some international companies to practice their activities outside the free zone locations mentioned in article (2) herein after obtaining the approval of the Economic Department as per the standards applicable on the free zone and determined by the authority without prejudice to the laws of Ras Al Khaimah and United Arab Emirates.

Article (10) The authority may:

- 1- Put the necessary rules and regulations to manage and organize the free zone and companies and employees working in it.
- 2- Put the necessary rules and regulations relevant to the promotion, development and operation of the free zone.
- 3- Issue licenses for companies which desire to practice business in the free zone according to the rules and regulations set by the authority.
- 4- Secure obtaining employment visas and residence permits for



companies operating in the free zone.

5- Do all other works needed to achieve the purposes stated in article (6) of this law.

6- Execute the decisions of the board of directors.

Article (11) The management of the authority shall be assumed by board of directors consisted of five members (maximum) appointed by a decree issued by His Highness The ruler and the duration of their membership shall be two years renewable.

Article (12) The board of directors shall submit its reports regarding the free zone business to His Highness The ruler or the Crown Prince Deputy Ruler.

Article (13) The authority is free to practice its powers and to authorize whoever it deems appropriate to do some of its purposes.

Article (14) This decree shall be in force as from the date hereof.

SAQR BIN MUHAMMED BIN SALIM AL QASSIMI

Ruler of Ras Al Khaimah and Suburbs

(Signed)

Issued by ourselves on 1st May 2000

Corresponding to 27th Muharram 1421 A.H

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